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Making The Grade #18: The Early Spring E-Newsletter, and Yet Another Lesson at the Numismatic School of Hard Knocks

4/19/2015

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Welcome to my latest e-newsletter. To celebrate the Happiest Day of the Year (for the Internal Revenue Service, that is) I am offering a cornucopia of new and interesting numismatic items, the likes of which cannot be found elsewhere.

From the feedback I have been getting, many of you want to be offered more of the out-of-the ordinary stuff, and less of the bread-and-butter coins from me. I suppose you can get those ordinary coins from auctions or from other sources. Since I aim to, "Give The People What They Want" (to quote the title of a Kinks album), so it shall be from now on.

I also hope to provide a few semi-interesting nuggets of information that might help you whittle away a few minutes while you avoid doing something more productive with your time. I will continue mining my experiences for amusing anecdotes and possible teachable moments.

Luckily, I have made so many mistakes and poor decisions as a collector and as a dealer over the years, I have a huge inventory of such stories. To paraphrase Grandpa Simpson from the cartoon TV series – I used to think I was as smart as a monkey, but it turns out I'm as dumb as a chimp.

Before Your Dreams Can Come True, You Have to Have Dreams

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The above saying is attributed to Dr. Joyce Brothers. It perfectly describes my experiences over the last four months or so. You see, my two "Ultimate Dream Coins" were both sold at auction in 2015.

Both of these coins are scarce. One is unique, and the other clocks in at a hefty three specimens known. Before 2015, the last example of either issue changed hands way back in 1988. Some of you folks weren't even born then. So yes – it has been a long wait.

The unique one was "The Wheel Goes Round" Higley copper that sold in January. I thought it went very reasonably enough (a few hundred grand) but I did not buy it.

My second dream coin was the "God Preserve New England" elephant token. I've always thought there was something plaintive and almost desperate about that phrase when seen on a coin.

Once again though, I was not the buyer.

The good news is – I still have those dreams. They continue to motivate me.

A Lesson Learned at the Numismatic School of Hard Knocks – Dealer Division

In the last issue, I talked about some of my mistakes as a rookie collector. This time around I will reveal one ridiculous idea I came up with as a newbie coin dealer. I admit to feeling a bit sheepish about revealing this, but here goes-

[Sell Me Your Higley's!](#)

I've always had a fascination with the Higley copper. Maybe it is the fact that it was made here in Connecticut where I live, from copper mined locally. Maybe it is the oddly simple designs. Maybe it is the story behind them. Maybe it is because they are so rare. But no matter – I just like 'em.

I have been fortunate over my career to have bought and sold several Higley coppers. But when I first started setting up at shows, I came up with the brilliant idea to specialize in Higleys. Pure genius, right?

Well, for folks who don't know much about Higley coppers, there are maybe 70 or 80 of these in existence, spread over several varieties (including the unique one mentioned above). The appearance of just one Higley in any condition would be a highlight of most coin auctions.

Back when I started buying and selling at local shows, I must have thought there were people who were going to these local coin shows that had Higley coppers with them. After all – why wouldn't they? They were made locally. Sure, that was back in the 1730's, but perhaps they were family heirlooms.

And perhaps they were too bashful to offer them to dealers for sale. Unless, of course, they were prompted to do so. Prompted, let's say, by a sign at a certain dealer's table:

(See the photo in the top left corner of this newsletter)

I came across that sign again in a storage room about a month ago. Yes – that a real sign, and not one I just made up today as a joke. I actually displayed it at local coin shows for a few months when I started out in the early 1980's.

Even more ridiculous were my thoughts at the time. I remember thinking – *"Yikes – what if I was offered more than one at a show? I mean – these things are worth \$3000 to \$5000 each (That was the going rate at the time. They are \$30,000 to \$80,000 now, and more for nice ones). Can I afford to buy two or three at once? And how long would I have them in stock?"*

Well, as you might have guessed, I needn't have worried. No one offered me even one. No one even commented on my sign. I guess this wasn't the path to my becoming the Higley King.

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Dave is a contributor to the Redbook, as well as a member of the PCGS Board of Experts.



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Now On to the NewP's

As in my previous newsletters, these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

The "Making the Grade" Featured Coin –

1796 Bust Dime. PCGS Graded AU53.

Gorgeous toning – the likes of which one doesn't typically see on early coinage. As nice as it looks in the photos, it is even flashier and more vibrant in hand. If you are thinking you might not want to cough up the money for the Pogue PCGS MS66+ 1796 dime when it is auctioned off next month, consider this a worthy substitute. It is also maybe 1/20th of the cost of the Pogue coin. \$27,500.

NewPs

1776 Continental Dollar. PCGS graded XF45.

CURRENCY variety, which is a somewhat scarcer type, but does not sell for a premium. Even gray color, as one would expect to find on a completely original, lightly circulated continental dollar. Not so easy to find as such. This issue is often included by serious collectors in their set of Federal silver dollars. \$55,000.

1828 Classic Head Half Cent. NGC graded MS63 BN.

Wonderfully and attractively toned. This coin is just plain fun to look at. \$675.

1914 Lincoln Cent. PCGS PR65 BN CAC.

A considerable amount of faded mint red still adheres to this "brown" designated specimen, and that's all to the good for the next owner. Lustrous with a needle sharp strike, and free of carbon spots. \$1200.

1914-D Lincoln Cent. PCGS graded F-15 [ogh].

Housed in one of those old 2 piece PCGS slabs that were transitional from the original rattler slabs to the PCGS slab we know and love today. Oh – and the coin is quite nice too – original and exactly what you would want from a circulated example of this key date. \$350.

1922 No D Lincoln Cent. PCGS graded VF20.

I dreamt of finding one of these in circulation when I was a kid (a 1914-D or 1909-S VDB was too unlikely to even contemplate). I never found one, but I did find a 1922 "weak D" cent after a ridiculous amount of searching. It is much easier just to buy one – like this problem free example, for instance. \$700.

1822 Bust Dime. NGC graded MS63.

A key to the series, in quite a high grade for this issue. In fact there are only a handful known in choice uncirculated and finer. A grand opportunity. \$29,750

1889-CC Morgan Dollar. PCGS graded MS61 Deep Mirror Proof Like.

Quite a handsome specimen for this key date Carson City cartwheel. Just the barest hint of peripheral gold color adds to the appeal. This coin has the look of a choice mint state piece. \$36,000

1925 Norse Medal. Thin Planchet. PCGS graded MS64.

Attractively and originally toned. \$625.

1925 Norse Medal. Thick Planchet. PCGS graded MS64 CAC.

A mate to the above coin, and featuring similarly attractive color. \$600.

Coins of Hawaii

1847 Hawaiian Cent. PCGS graded MS64 BN CAC.

A lustrous even light brown with more than a hint of mint red. What makes this coin so special is the utter lack of those unsightly black carbon spots that plague this issue. I have no idea how this coin escaped that fate, but I am sure glad it did. \$3950.

1883 Hawaiian Quarter. PCGS graded MS63.

In the pre-slab days coins that looked like this were called "gem BU" all day long because it has that look and that flash. Lots of coin for the money. \$350.

World Coins

1576 Lion Dollar. PCGS graded AU50.

This is one of the earliest dated Lion dollars one could obtain (they started making them in 1575, and continued for over 130 more years). This was an important coin in the early American colonies. Colonists sometimes referred to these coins as "dog dollars" because most were so worn that the design could not be easily made out. The colonists would have had no trouble making out the lion on this specimen however, as it is exceptionally well made for one of these. \$695.

1682 Austrian Thaler. PCGS graded AU55.

If there were folks in the 1700's that collected monster toned 'Dollars', then this coin would have driven them mad. Mad, I tells ya! Wild concentric rings of toning over lustrous surfaces. \$950.

1850 Peru 2 Reales. NGC graded MS65.

Just a gorgeously toned, top grade coin from the storied Lima, Peru mint. \$400

Wicked Cool Wiener Medals, Etc.

Much of the info in this section was taken from the superb website, historicalartmedals.com. That site is the best source of info on the gorgeous cathedral medals engraved by Jacques Wiener.

The Wieners were a Jewish-Flemish family of extraordinary artists and die engravers. Jacob Wiener, more commonly as Jacques, was the eldest of three brothers.

In 1845 he decided to engrave medals representing the exterior and interior of monuments with a degree of precision of details that had not yet been attempted. The first in the series was a group of ten medals, 50 mm in diameter, depicting famous Belgian churches.

He then undertook what was to be a series of 50 medals, each 59 mm in diameter, entitled "Medals of the Most Remarkable Edifices of Europe", to represent the principal monuments of Europe. Of these, the majority were cathedrals, churches and mosques. One was a synagogue, and that medal is considered by collectors to be the "key" to this series today.

He was unable to complete the whole task as only 41 medals were issued, some of which were done in conjunction with his brother Charles. This intricate and minute work took its toll, for by 1872 Wiener had almost completely lost his eyesight. Luckily for all of us, these beautiful medals remain as evidence of his immense talent.

1845 Cathedral Medal. St. Michael & St. Gudule at Brussels. Uncirculated [uncertified].

By Jacques Wiener. 50 mm, bronze. This Belgian cathedral is considered to be one of the finest specimens of pointed Gothic and is particularly noted for its 13th-15th century stained glass. \$295.

1854 York Cathedral Medal. Uncirculated [uncertified].

By Jacques Wiener, 59 mm, bronze. The famous cathedral in York, England. \$395.

1850 BASILICA SAN MARCO Cathedral Medal. Uncirculated [uncertified].

By Jacques Wiener. 59 mm, bronze. A depiction of the magnificent St. Mark's Basilica in Venice, Italy. \$395.

(1933) Silvered Bronze medal, 29 mm. Extremely Fine [uncertified].

This popular art deco medal was designed by Norman Bel Geddes for the Chicago 1933 World's Fair Century of Progress General Motors Exhibition. It was produced in 3 sizes: 76 mm, 38 mm & 29 mm. The smallest (29mm) is the scarcest of the three and was produced for the General Motors Executive Mens Club. This one was engraved accordingly, pierced and put on a watch chain (included). The GM exhibit, through which visitors were propelled on a giant conveyor belt, depicted a utopian vision of America in the near future, a world dependent on the speed and efficiency of the automobile for work and recreation. Turns out they pretty much nailed it. \$950.

Contemporary Counterfeit Two Reales

So I hear you asking – Dave: who cares about counterfeit 2 reales?

I'm very glad you asked, my friend. Many contemporary counterfeit 2 reales were likely counterfeited here in the good ol' U.S. of A. during the colonial and early American period. Why? Because the real 2 reales were a workhorse denomination and in common use even after they were officially demonetized in 1857.

To demonstrate this, here is an excerpt of a great article from the September 2014 issue of *The E-Gobrecht*, an electronic publication of the Liberty Seated Collectors Club. LSCC member Jim Laughlin found it and brought it to the coin club's attention.

The following is a firsthand account of what was seen in circulation in St. Louis, Missouri during 1859 (population 135,330). It is written by a Californian for an audience back home in California.

May 16, 1859, Sacramento Daily Union

*"Bits have entirely disappeared from circulation, and the dime and half-dime have taken their place. In fractions the decimal system prevails. Nothing is sold for thirty-seven and a half cents—that figure is equivalent to 40 cents. So the seller gains by the change. **Foreign 'quarters' are also nearly forced out of circulation, although with pillars upon them clearly defined they pass in trade for their nominal value.**"*

So the two reales “with pillars upon them” were still circulating in St. Louis in 1859. I suspect that was true of much of the rest of the nation as well. This is why I find the contemporary counterfeit 2 reales so interesting, and why I collected them for over 20 years. They are “secret” US coins. Here's a few cool ones:

1789 Contemporary Counterfeit 2 Reales. Very Fine [uncertified].

Kleeberg 89A-L3. Lima mintmark. Struck in brass with nice eye appeal. Rarity-7, with perhaps 8 or so traced. \$295.

1817 Contemporary Counterfeit 2 reales. Extremely Fine [uncertified].

Approximately 80-90% of the original silvering remains. Remarkable condition for a counterfeit 2 reales. The discovery coin for this variety, and to the best of my knowledge still the only known specimen. \$675.

Other Counterfeits**1652 Pine Tree Shilling Counterfeit. Very Fine [uncertified].**

A lead copy of the iconic variety of large planchet pine tree shilling: Noe-1. Likely made to fool collectors and not to be spent. \$195.

1783 Washington & Independence Copper. Electrotypes. Uncirculated [uncertified].

A high quality example. \$145.

1792-Mo 8 Reales Contemporary Counterfeit. Very Fine [uncertified].

Struck in German silver or similar white metal. \$165.

1799 Washington Funeral Medal Electrotype. Very Fine [uncertified].

You could call this item "unholy" - because the counterfeiter had to make it without a hole, when all the genuine specimens of this issue (save one or two) are known holed. Really well done. \$450.

1833 Seated Half Dollar Contemporary Counterfeit. Very Fine [uncertified].

With Arrows, though genuine specimens didn't sport arrows until the 1850's. This counterfeiter was either not a numismatist, or not a very good numismatist. \$175.

1861 \$2.50 Liberty Contemporary Counterfeit. Extremely Fine [uncertified].

Most of the gold wash is still intact on this Civil War year counterfeit. \$275.

1891 Indian Cent Contemporary Counterfeit. Very Fine [uncertified].

I'm not sure what to make of this piece. It is the first one of these I have come across or even heard of. Funky & wild - it is hard for me to believe someone could make a (dishonest) buck making counterfeit Indian cents in the 1890's, but there you have it. From a prominent, old-time collection of contemporary counterfeits. \$275.

1902 Barber Dime Contemporary Counterfeit. Very Fine [uncertified].

This struck counterfeit is so crudely engraved it nearly passes into the realm of folk art. It has to be pretty rare though, as it is the first I have seen. Some silvering remains on the reverse. \$175.

[Contact info to reserve coins:](#)

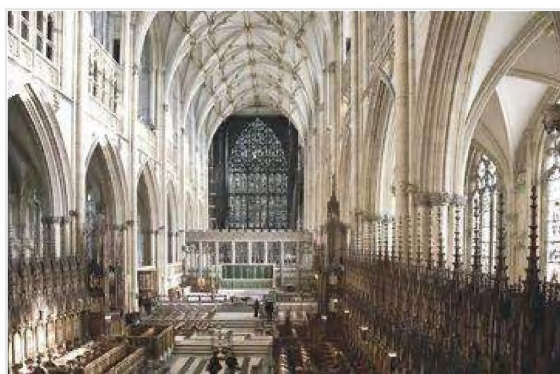
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